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SBA Guaranteed Loan Puts New Life In Atlanta's Preferred Jet Center Complex

ATLANTA, GA.—SBA backed loans can help start-up companies flourish from opening day. But in some cases, this type of loan is even more vital in helping an established company get back on its feet, retain vital employees and move the business to a new level.

That's what happened two years ago when Larry Thompson and Mitchell Nimey used an SBA guaranteed 7(a) Loan to purchase Preferred Jet Center. The complex, with 84,000 square feet of hangar space, is a full service corporate aviation center located at McCollum Field in Kennesaw, Ga.

Prior to its purchase by Thompson and Nimey, the corporate aviation center in north metro Atlanta was showing a little wear and other competing facilities were taking some of its business.

Today, however, the new owners, their management team, and financing from Riverside Bank have combined to put Preferred Jet Center back as one of the city's top corporate aviation centers.

"Employees can make or break a fixed base operation (FBO) like ours," says Nimey a commercial pilot with nearly 20 years of experience. "So we have customer care down to a science...our line staff is efficient, professional and friendly."

The owners' bank loan, with the SBA guarantee covering about \$1 million, helped finance the remodeling of the center's main terminal building, as well as upgrades of hangar facilities with new heating and power systems. The same loan also helped the center maintain an employment staff of about 20 people.

Nimey said that the paperwork for their SBA 7(a) bank loan was fairly light, and gives credit to Riverside Bank for the job it did during the process. "One of the main advantages of our 7(a) loan was the longer pay-back period," he said "We have 25-year terms on our loan, something we could not have gotten with conventional bank financing."

Tyler Dixon, Vice President at Riverside Bank's Lending Division, calls his loan to Nimey a good example of how the 7(a) Program can help an established business expand its sales and services. "We knew this was a good loan when you combined the experience of Nimey and his staff with what the Jet Center could offer under new management and updated facilities."



With its new ownership, business increased when the Jet Center became an “Avfuel” dealer, according to Nimey. “Customers know and respect the Avfuel brand,” he said. “It is the second biggest fuel dealer for private aviation in the country with very competitive fuel prices.”

(From left) Jet Center President/Co-owner Mitchell

Nimey; Jennifer Haddix, his General Manager; and Tyler Dixon, Vice President at Riverside Bank; stand by one of the sleek corporate jets that use the services of Preferred Jet Center at McCollum Field in Kennesaw, GA.

Even though they got their bank loan right before the 9/11 attacks, Nimey says they have seen an increase in business since the acquisition, with more corporate flying going to private aviation to avoid the time and hassle caused by security checks at commercial airports.

Nimey, an Airline Transport Pilot, has been in Cobb County for the past 12 years. He started flying when he was 15, and attended Aviation School at the Flight Safety Academy. He is a graduate of the Embry/Riddle Aeronautical University in Daytona Beach, Florida where he earned his pilot’s license.

Thompson, Nimey’s investment partner at the Jet Center, is a native of Cobb County and a well known real estate developer. He and Nimey are close friends as well as business associates.

In addition to four separate aircraft hangars, the Jet Center offers 13 acres of ramp space with tie downs available for all sizes of aircraft. The center also has a 3,000 gallon fuel truck; a piston and jet maintenance department; pilot lounge and flight planning room; on-site rental cars/courtesy van; and an executive conference room.

McCollum Field, with over 300 flight operations a day, is the second largest corporate airport in Georgia and the sixth busiest in the Southeast.



Corporate aircraft of all types and sizes are based along the 13 acres of ramp space provided by Preferred Jet Center at Kennesaw’s McCollum Field.

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